

GRANBY RANCH METROPOLITAN DISTRICT

RESOLUTION REGARDING THE PLEDGE OF CAPITAL FACILITY FEES  
COLLECTED AND YET TO BE COLLECTED SUBSEQUENT TO MAY 2018

WHEREAS, the Granby Ranch Metropolitan District (“District”) is a quasi-municipal corporation and political subdivision of the State of Colorado and a duly organized and existing special district pursuant to Title 32, Colorado Revised Statutes; and

WHEREAS, the District has the authority pursuant to its Service Plan and §32-1-1001(1)(j), C.R.S. to fix and impose fees, rates, tolls, charges, and penalties for services or facilities provided by the District, which until paid constitute a perpetual lien on and against the property served; and

WHEREAS, on June 7, 2006, the District adopted an Amended and Restated Joint Resolution with Headwaters Metropolitan District establishing Capital Facility Fees on 720 home lots within the boundaries of the District for the purpose of funding the cost of public improvements. The Capital Facility Fee was established at \$6,255 per home lot and the Capital Facility Fee is payable to the District at the time a building permit is issued on each undeveloped Lot; and

WHEREAS, the Capital Facility Fees were pledged to the repayment of the District’s 2006 Bonds, the proceeds of which was used to fund the construction of public improvements, and any obligations refunding the District’s 2006 Bonds; and

WHEREAS, when the District’s 2006 bonds were refunded from the proceeds of the District’s 2018 Bonds, the Capital Facility Fees were no longer pledged to the repayment of the District’s debt; and

WHEREAS, through December 31, 2022, the District has collected 388 Capital Facility Fees totaling \$2,426,940 of which \$2,164,230 was used to fund principal and interest repayments on the District’s 2006 bonds and, subsequent to the refinancing of the District’s 2006 bonds in May 2018, \$262,710 was deposited to the District’s General Fund; and

WHEREAS, per the Indenture of Trust for the District’s Series 2018 Limited Tax General Obligation Refunding Bonds, prepayments of principal on the Series 2018 Bonds is prohibited until December 01, 2023 and the District is not required to maintain a minimum restricted cash balance in its Debt Fund while any portion of the 2018 Bonds remain outstanding; and

WHEREAS, the District’s General Fund Balance has increased from (\$30,455) as of December 31, 2017 to \$588,251 as of December 31, 2022, which fund balance includes the \$262,710 in Capital Facility Fees collected since May 2018; and

WHEREAS, the District’s Board desires to ensure the ongoing consistent use and application of Capital Facility Fees in compliance with the stated objectives of the 2006 Capital Facility Fee Resolution; and

NOW, THEREFORE, be it resolved by the Board of Directors of the Granby Ranch Metropolitan District in the County of Grand, State of Colorado that:

1. **Applicability.** This Resolution shall apply to all lots that are subject to the District’s June 07, 2006 Capital Facility Fee Resolution and had not yet paid the Capital Facility Fee as of May 2018.
2. **Capital Facility Fee Pledge.** All Capital Facility Fees collected in and subsequent to May 2018 are hereby pledged to the repayment of the District’s 2018 bonds and any refundings thereof. If any Capital Facility Fees remain uncollected after the District’s existing debt has been repaid, such Capital facility Fees are pledged to a Special Revenue Fund for the purpose of funding costs related to public infrastructure projects that benefit the District.

3. **Reconfirming Terms of the June 07, 2006 Resolution:** The remaining terms and conditions of the June 07, 2006 Capital Facility Fee Resolution remain in effect and are reaffirmed with this Resolution.
4. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board's intention that the various provisions hereof are severable.
5. All acts, orders, and resolutions, or parts thereof, of the Board which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.
6. The provisions of this Resolution shall take effect immediately.

ADOPTED this 10<sup>th</sup> day of November 2023.

GRANBY RANCH METROPOLITAN DISTRICT

DocuSigned by:  
By: Matthew Girard  
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Matt Girard, President

ATTEST:  
DocuSigned by:  
By: Natascha O' Flaherty  
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Natascha O' Flaherty, Secretary